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NEWSPAPER

Wine, Beer & Spirits: Merchandising 'light'

Focus section/Pages F3-F8

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Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

Vol. 20, No. 17 | Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $19.50 a year | April 21, 1986

Regional fare sets standard

Jonathan's redefines Charlotte dining scene

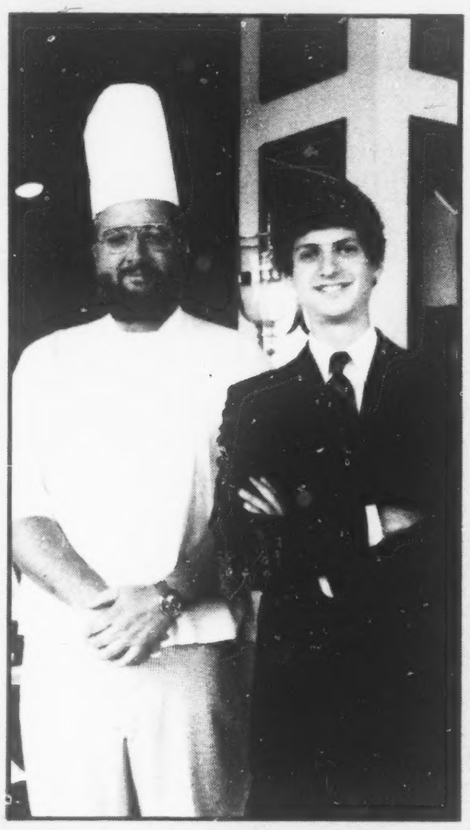
By David Zuckerman

CHARLOTTE, N.C. — After only 18 months in business, a 25-year-old restaurateur has added some new twists to the very definition of fine dining and entertainment in this city of 300,000.

He's done it by offering a rotating array of regional American specialties that might include a sautéed chicken with mild Italian sausage, julienne peppers and pesto one week, and a twice-cooked Cajun duckling with Bayou sauce the next.

"I don't think the local press really understands what we're all about," said Jonathan Gellman, who opened Jonathan's Uptown in October 1984. "One reviewer talked about the walls, the table cloths and the decor, but said very little about the food. But still, we've become the standard for fine dining in this area. Every-

*(See **JONATHAN'S**, page 59)*



Owner Jonathan Gellman, right, and executive chef John Berres in the main dining room of Jonathan's Uptown.

Quinlan urges halt in comparative ads

Warns of adverse effects on industry

By Mark Schoifet

NEW YORK — McDonald's Corp. president and chief operating officer Michael R. Quinlan urged the restaurant industry to curtail comparative advertising, saying the approach gives fuel to a "vocal minority" of health-oriented consumer groups and a "sensationalist" press.

With officers from Burger King and Wendy's among those in the audience, Quinlan, in a rare industry speaking engagement, said comparative advertising helps create "a negative mindset" about fast food that could have an adverse effect on all chains, including McDonald's.

"If you've got good stuff, flaunt it and show it," Quinlan told a group of restaurant and Wall Street executives gathered for the third annual Prudential-Bache conference here. "But don't tear other people down, because all you're going to do is to accelerate some of the negative and combative and belligerent environment that is developing in America today.

"I can afford to take an isolationist attitude about what kind of test kitchen we have, but when it comes to the health of this industry, believe me, I'm as interested as anyone in this room. And I think we ought to stop it. If you've got a marketing department and the best it can do is tear down Brand X, I'd get myself a new marketing department."

Quinlan

Quinlan, 41, the heir apparent to McDonald's chairman and chief executive Fred L. Turner, did not mention any other chains by name, either in his

*(See **QUINLAN**, page 63)*

Operators see end to slump

Traffic counts begin to pick up for chains

By Rick Telberg

NEW YORK — Cheered by a brightening economic outlook, restaurant operators from a broad cross-section of the nation's food-service industry told financial analysts here that traffic counts were poised for a dramatic turnaround after a year-long slump.

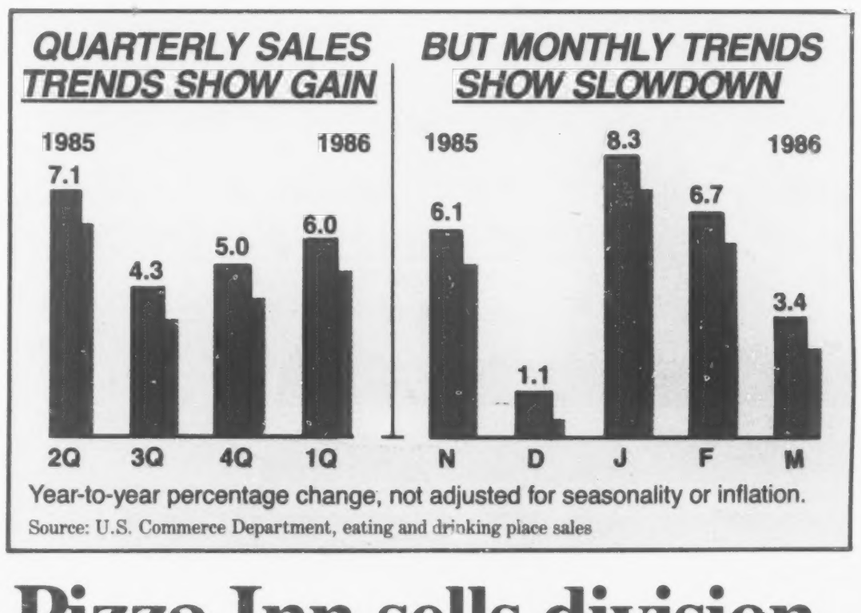
"Things look pretty rosy for the industry," declared Kyle Craig, president of the Pillsbury Co. division that operates the Steak & Ale and Bennigan's chains.

Thomas J. Russo, president of the Ponderosa budget steakhouse chain, agreed:"We're seeing extremely strong movement in real customer counts."

"We anticipate," predicted Robert T. Larive, president of Calny Inc., Taco Bell's biggest franchisee, "that business will loosen up a bit and not be as soft as it was for the past year."

However, Hal W. Smith, president of Texas-based Chili's dinnerhouses, was more conser-

*(See **TURNAROUND**, page 63)*



Brock seeks 80% stake in Park Inns hotel chain

By Peter Romeo

DALLAS — Brock Hotel Corp. plans to become a hotel franchisor again through the purchase of an 80% stake in a new lodging concern called Park Inns International, said Brock chairman Robert L. Brock.

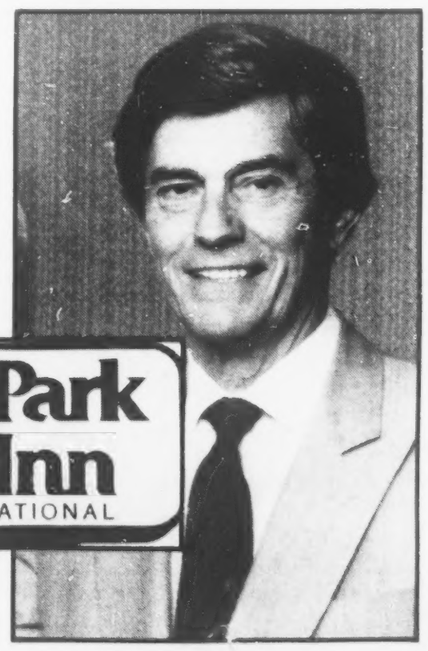
He indicated the purchase would take place "sometime after June 30," when Brock Hotel Corp. is scheduled to complete its financial restructuring.

Park Inns, launched earlier this year by several well-known veterans of the Holiday Inns system, is currently being operated by Brock under a management contract.

Brock is also the franchisee of the prototype Park Inn located in Big Spring, Tex., and has been granted licenses for three of the 13 Park Inns now under development.

Park Inns is positioning itself as a midmarket hotel chain

*(See **BROCK**, page 60)*



Robert L. Brock
Plans purchase after June 30

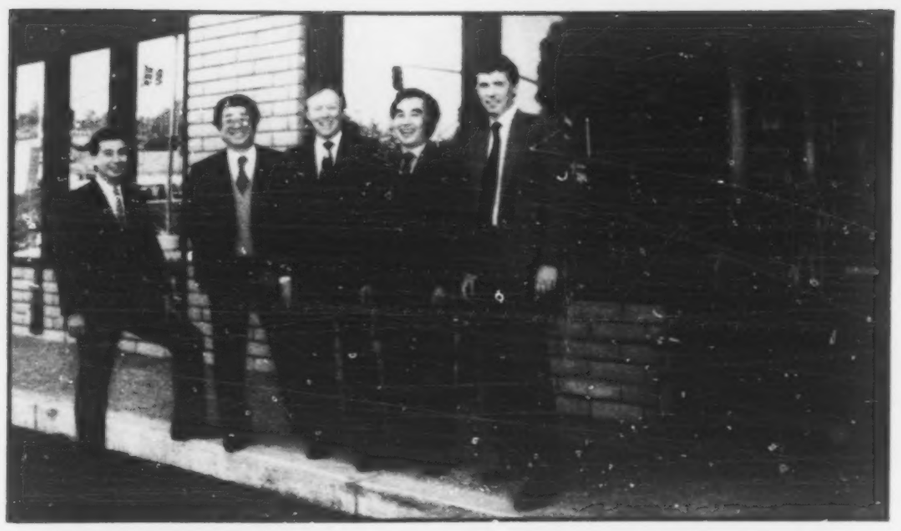
Pizza Inn sells division, raids PepsiCo for execs

DALLAS — Pizza Inn, in an effort to revitalize its sagging fortunes, has decided to sell off its meat product manufacturing subsidiary—Quality Sausage Company—to Connecticut-based Chesebrough-Pond's and restructure top management by adding two key operations executives, both hired away from rival PepsiCo's food-service division.

For the year ended Dec. 29, the 750-unit Pizza Inn posted a net loss of $587,000 compared with a $1.6 million year-earlier profit. Fourth-quarter losses, meanwhile, exceeded $1 million while store-level margins plummeted, according to chairman and president F.J. Spillman.

With the sale of Quality Sausage, expected to bring a purchase price of $23 million, Pizza Inn will pick up much-needed cash to finance systemwide improvements. In addition, according to an agreement in principle signed earlier this month, Chesebrough-Pond's will assume

*(See **PIZZA**, page 63)*



Attending a recent meeting on the development of Grandy's restaurants in Japan were, from left, K. Shida, Tsutomu Shida, chairman and vice president of Shida Corp.; Ed Johnson, chairman of Grandy's; Tai Uyeshima, vice president of Shida America and Bill Shaw, president of Grandy's.

Grandy's planning Japanese venture

First market entry for Saga

NRN *West Coast Bureau*

PINOLE, Calif. — The U.S. arm of a Japanese company has opened the first of two Grandy's fried chicken and ribs restaurants it will use for training as it prepares to franchise the Saga Corp. concept overseas.

Shida America Corp., of San Jose marked the grand opening of its Pinole store April 2. Its parent company, Caft Food Service Co. Ltd., of Japan, is negotiating with Menlo Park, Calif.-based Saga for the rights to develop Grandy's throughout Japan.

Jeff Henley
Saga's Fast Service Group

The Pinole unit is the first San Francisco Bay Area restaurant for the chain, which in fiscal 1985 reported average annual per-store sales of $1.28 million, down from $1.7 million in 1984. The chain's per-guest average, excluding alcoholic beverage, was $2.95.

Construction on Shida America's second training unit in nearby Vallejo should be completed in about three months, company officials said.

Jeffrey O. Henley, president of Saga's fast-service restaurant group, said an agreement with Caft Food Service could result in "hundreds" of Grandy's units in Japan.

*(See **GRANDY'S**, page 63)*

Saga's Black Angus adopts American-style grill concept

Five new units to open, others change menu

NEW YORK — Saga Corp.'s Black Angus steakhouse chain is set to put in place a new American-style grill concept to cut its dependence on red meat sales.

The chain will get a new menu, a new look and, at least for five new units that will open shortly, a new name: Stuart Anderson's American Grill, disclosed Laurence B. Mindel, president of Saga's restaurant group, at a security analysts meeting here.

The new units will feature front-of-the-house exhibition cooking of such new menu items as fresh trout, marinated grilled rabbit, lime mint chicken and grilled sausages. The units will also sport a brighter look, open rather than booth seating and white tablecloths.

The first two of the new Stuart Anderson's American Grills will open in early May and June in the Detroit area, followed by one other unit there and one each in St. Louis and Bakersfield, Calif.

Black Angus steakhouses will get a new menu, says Laurence Mindel, president of Saga's restaurant group, inset.

In addition, 90% of the chain's current Black Angus and Cattle Company units will have the new menu in place by the second week in May, but without the exhibition kitchen, Mindel said.

He also commented that the discounting and couponing that has been done in the past

*(See **SAGA**, page 60)*

Wendy's testing new 'Boss' burger

By Don Jeffrey

COLUMBUS, Ohio — Wendy's, after retreating from its unsuccessful breakfast program, has moved back to burger basics with a one-store test of a new hamburger called The Boss.

A lettuce-and-tomato burger, The Boss has been in one company-owned store in Columbus—near the chain's headquarters in Dublin, Ohio—for about five weeks, sources said. It is priced at $1.69 with cheese and $1.49 without.

Although the product is virtually the same as Wendy's existing burger item, The Single, a source said, "It's a product they can promote."

This observer, who requested anonymity, added: "To me this signals that after the problems with the breakfast program, they're going back to the basics."

Industry analysts believe that Wendy's lost customers to McDonald's, which heavily promoted its uniquely packaged lettuce-and-tomato burger, the McDLT. The Boss, if rolled out, would represent an attempt to regain that traffic.

The company declined to confirm or deny the test. Vice president Denny Lynch said, "We have no comment on any new products [or] any tests we're doing."

An executive at a Wendy's franchisee, although conceding that she was unaware of the test, said The Boss might be a result of the chain's efforts to "develop a signature sandwich, something with a special name."

But this executive emphasized that any such product would "not change the basic concept" of made-to-order burgers.

The Boss, according to sources, is a ¼-lb. burger with tomato, whole lettuce, onion, pickle, mayonnaise and condiments, served on a toasted sesame seed bun.

The lettuce and tomato are not served in a separate compartment of the package, as in the McDLT.

*(See **WENDY'S**, page 63)*

NRN FACT FILE

AVERAGE PER-PERSON CHECK

(Selected Burger Chains)
All figures are for 1985

INSIDE THIS ISSUE

Advertising and Promotions .15
Beer, Wine & Spirits F13
Classified 53-59
Currents in Cuisine 10
Dateline Washington F13
Editor's Corner 9
Financial News 64-65
Inside Independents 10
Letters F16
Lodging Report 45
New Products 50-51
New York Metro Report 49
On Finance 66
On Purchasing 52
On Marketing 15
People in the News 48
Reporters' Journal 9
What's Hot 10

LATE NEWS DIGEST

Dobbs House sale looms

CHICAGO — In-flight feeder Dobbs House will be sold to a third party—a "multi-billion-dollar conglomerate"—if Baytree Investors succeeds in taking over Dobbs House parent Carson Pirie Scott, Baytree said.

Baytree has raised its bid for Carson Pirie to $360 billion, or $36 a share, which was termed "grossly inadequate" by Carson. Carson also operates the Steak 'N Egg Kitchens and Toddle House restaurant chains.

Grace considers LBO

NEW YORK — W.R. Grace & Co.'s restaurant group may be taken private through a leveraged buyout by the group's management, Grace vice chairman Charles H. Erhart Jr. told a group of security analysts here.

Grace is considering the move as part of its divestiture program, Erhart said. The conglomerate had earlier indicated that it would retain the restaurants, which had sales of $1 billion last year.

Dollarhyde named

IRVINE, Calif. — Gregory G. Dollarhyde, former chief financial officer at T.G.I. Friday's Inc. of Dallas, has been named chief financial officer of Rusty Pelican Restaurants Inc., a 19-unit seafood dinnerhouse chain based here.

WALL STREET UPDATE

0.6

Index inches higher

NEW YORK — The *Nation's Restaurant News* Stock Index inched up 0.6 points in the week ended Apr. 14 to close at 167.9, the 10th consecutive record finish. Price-change winners beat the losers by more than 2 to 1.

(Story and charts on pages 64-65)

Taco Bell adds seafood

IRVINE, Calif. — Taco Bell will roll out a seafood salad next month to its 2,200 stores, followed by a "surprise" September rollout of an "authentic Mexican" item projecting a "high-quality image." The 14-oz. seafood salad, containing shrimp and a crabmeat-whitefish blend made to Taco Bell specifications, is priced in different test markets at $3.19, $3.39 and $3.59.

McD switching to 'Classic'

OAK BROOK, Ill. — McDonald's said that, effective April 28, it would switch from the "new" Coke to Coke Classic, the original version of America's most popular soft drink. The burger giant had been the first food-service concern to adopt the reformulated Coke after it was introduced last year.

Operators gearing up for busy U.S. summer travel

Fear of terrorism keeping Americans home

By Mark Schoifet

Recent terrorist attacks overseas, the declining dollar on the world market and cheaper gasoline are expected to boost sales at restaurants, theme parks and lodging chains this summer as more Americans spend their vacations in the United States, according to food-service and marketing executives.

Travel agents reported declines in advance bookings to Europe and the Middle East as well as a surge of interest in American destinations following two fatal terror bombings in Europe earlier this month.

Although most executives contacted said the recent attacks would not alter their summer marketing plans, many agreed that fear of flying overseas would translate to a business boom on American soil. Some chains and organizations are trying to capitalize on the expected boom by tapping into the renewed spirit of patriotism in this country.

"We'll see a lot of people on the roads this summer, bringing in restaurant business that was not there a year ago," said Jay O. Darling, president of Burger King. "It's good news for the entire restaurant industry, but especially the Big Three."

"You hate to feel that Americans are captive in their own hometowns or in their own country," said Carol Kirby, marketing vice president for Baskin-Robbins. "But there is a reasonable amount of fear. And I think it will have a positive effect on all retailers."

Saul Leonard, senior principal of leisure time activities for Laventhol & Horwath, the accounting firm, said the combined effects of security fears and the declining dollar have already had a positive impact on Florida, which had a good winter season. The upswing should translate to other American tourist spots this summer, he said.

"One of the pluses for the hospitality industry is that Americans are staying home more and more—especially with the decline of the dollar," Leonard said.

He added that the recent terror attacks have virtually assured a good summer.

"Since people make their holiday plans six months in advance, you have now killed the '86 travel season in Europe," Leonard said. "The bulk of the damage is done. If more [terrorism] happens, it will just compound it."

However, not all executives are certain that the summer of 1986 will be the best in years in the United States, as some optimists have predicted. Included in that group is Barry Krantz, marketing vice president for the 1,100-unit Denny's family restaurant

*(See **TERRORISM**, page 4)*

TYPE OF RESTAURANT CONSUMERS ORDER IN/FROM MOST FREQUENTLY

		Sex		Age			Income		
	Total	M	F	21-34	35-54	55 or older	Under $25,000	$25,000-34,999	$35,000 or more
Independent	52%	52%	52%	40%	55%	63%	51%	44%	57%
Chain	47	46	48	60	43	37	49	54	42
Fast-food	26	27	26	41	23	11	28	28	24
Dinnerhouse	7	9	6	10	6	4	4	8	11
Family steakhouse	8	4	10	5	7	14	8	9	5
Other family restaurant	5	5	5	2	7	5	5	8	2
Cafeteria	2	2	2	2	1	3	3	1	1

Source: *NRN* research

Young adults patronizing fast-food outlets the most

NRN *survey polls consumer preferences*

By Peter Romeo

A *Nation's Restaurant News* survey casts doubt on the view that young people are forsaking fast food for more "healthy" fare, with 41% of respondents aged 21 to 34 naming a chain fast-food place as the restaurant they order in or from most often.

No other type of restaurant was cited by as many members of that age bracket as their most-frequented food outlet, and fast-food places were named by a far smaller percentage of all other demographic groups as their regular dining spots.

Similarly, 12% of persons aged 21 to 34 regard a fast-food place as their favorite restaurant, while only 7% of older adults do so.

The survey also showed that chain restaurants in general have their strongest following within the 21-to-34 age bracket. Sixty percent of respondents within that age category named a chain place as their most-frequented restaurant, while the tally was only 47% for all participants.

The survey did not specify why so many young adults frequent chain places, and fast-food outlets in particular, more often than they visit other dining establishments.

However, a portion of the study designed to determine why consumers frequent one restaurant more often than another indicated that price and location are less important factors than the quality of an outlet's food and service.

Four out of every five respondents mentioned the food as a reason they order in or from a particular outlet more than others. Thirteen percent said they were drawn to their most-frequented restaurant by its wide and varied menu, and 7% mentioned the outlet's "good" salad bar as a factor.

Forty-six percent of respondents named an outlet's service as a reason for visiting it. Sixteen percent said quick service was the lure, while 15% commented that the friendliness of its staff had attracted them.

The location of an outlet was mentioned by 23% of respondents as a reason why they visit it more than any other restaurant. Participants indicated that they prefer to order in or from a place near their home rather than a outlet near their place of employment.

Price was mentioned as a factor in the choice of the most-frequented restaurant by 39% of the survey's participants. However, 19% said they were drawn by reasonable prices, while 11% said that low prices were the lure.

The survey showed that consumers spend an average of $5.14 at lunch and $8.98 at dinner in their most-frequented restaurant. The respondents indicated that they spend an average of $6.78 at lunch and $12.24 at dinner at their favorite restaurant, or 32% and 36% more, respectively, than what they pay at their most-frequented outlet.

The survey was based on interviews with 502 consumers who order in or from a restaurant at least once a week.

Round Table opens first chicken unit

NRN *West Coast Bureau*

SAN FRANCISCO — Round Table Pizza Franchising Corp. has opened its first Aussies Spit Roasted Chicken outlet in Santa Rosa in a joint venture with an Australian company.

George Kailis of Perth, Australia, whose family created the Aussies Spit Roasted Chicken concept 14 years ago, is chairman of the board of the new company and 50% owner.

Prices at the 45-seat Santa Rosa unit, where takeout and drive-thru sales are brisk, range from about $1.75 for a chicken sandwich to $12.99 for "family pack," which feeds four and includes corn on the cob, "chips" and salad.

There are more than 80 units based on the Kailis family's concept now operating worldwide; the majority are in Australia.

San Francisco-based Round Table franchises more than 400 pizza restaurants in several Western states.

Docks generates New York splash

Seafood restaurant opens on Manhattan's West Side

By Don Jeffrey

NEW YORK — A former manufacturer of women's garments and the operator of a landmark smoked-fish store here have teamed up with a young restaurateur and created one of the hottest new restaurants on the rapidly gentrifying Upper West Side of Manhattan.

Called Docks Oyster Bar and Seafood Grill, this restaurant has, without fanfare or major media reviews, developed in less than six months a loyal following in a neighborhood long on ethnic restaurants and fast-food shops but short on seafood places.

Next door to this establishment on upper Broadway is the 50-year-old Murray's Sturgeon Shop, whose proprietor, Arthur Cutler, has a new and enthusiastic customer for his kippered salmon and whitefish—Docks, of which he happens to be 50% owner.

The merchandising connection is most apparent in the restaurant's Sunday brunch, where the most popular item is Docks Smoked Fish Platter. Priced at $20 for two and $36 for a family of four, the platter features lake sturgeon, Nova Scotia salmon, kippered salmon, whitefish, sable, scallion and plain cream cheese.

At dinner the most frequently ordered selections are the grilled swordfish ($15) and tuna ($14), with mako shark, at $14, gaining in popularity. Listed on the blackboard recently were the evening's shellfish choices. They included three varieties of clams—Chesapeake, Little Necks and Mahogany—from $4.50 to $6 a half-dozen, and five types of oysters —Belon, Pine Island, Chesapeake, Wellfleet and Lake Campo—from $7.50 to $8.

Docks was conceived when two restaurateurs with backgrounds in retail and manufacturing got together and decided to open a seafood house.

Howie Levine, 53, had been a successful manufacturer of ladies' garments in Manhattan for 17 years.

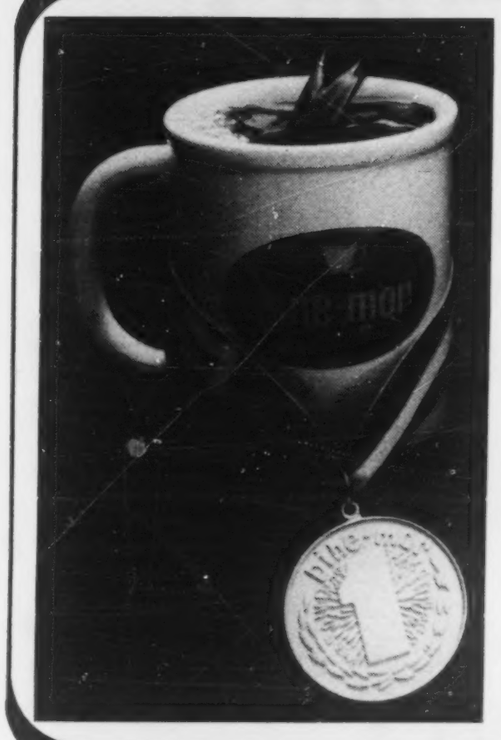
"I just got bored," he said. "I think everybody has a secret passion to be in the restaurant business."

Six years ago he left the Garment District and bought Covent Garden restaurant, which he operated for three years and sold.

*(See **DOCKS**, page 4)*

NRN Photo

Barry Corwin,left, and Howie Levine owners of Docks Oyster Bar, a new Upper West Side restaurant.



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CALL F.I.R.S.T. ITEM # 24

More Americans eating out

January figures highest recorded for month

By Don Jeffrey

More Americans ate out this January than in the eight previous years that the Gallup Organization has been surveying eating-out trends, reversing a traditional pattern of December-to-January declines.

But the phenomenon was short-lived: Fewer people ate out in February than in the month before.

Gallup found that 37% of respondents in January said they had eaten out on the day before they were polled, compared with 36% in December. That increase is not considered statistically important. Last year there was a 7% decrease from December to January. The average decline for that time period is 5.6%.

Eric Asch, director of Gallup's research, said it was "hard to say" why this January was better than those of previous years. "Perhaps because the economy is strong." But he added that it might "just be a one-month occurrence. If it happens next year and the year after, we could draw conclusions."

In February this year 33% of respondents reported eating out, a 4% decline from January, but only a 1% drop from last year's figure. Sales data supported the consumer survey.

Kurt Brown, senior economist with Data Resources, said restaurant sales in January declined 4.9% from December's figure. That is a significant improvement over last year, when January sales were 10% lower than December's.

February sales comparisons were not encouraging, however. Brown said there was a 5.3% sales decline from January to February, compared with a 2.3% drop in 1985.

One reason for the better-than-average January, Brown said, was that its weather was better than last year's.

Wanda Newcity, marketing director of Davco Food, the Maryland-based, 121-unit Wendy's franchisee, concurred with Brown. "We had some very good sales in January. A mild winter will make a phenomenal difference," she said.

Conversely, worse weather in February this year contributed in part to that month's decline. Another reason, Brown said, was flat income growth.

According to the Gallup poll, family-style restaurants were patronized more than other places in January. The breakdown was as follows: family-style, 46%; fast-food, 29%; cafeteria, 17%; and adult-oriented, 8%.

Fifty-five percent of respondents ate breakfast in family-style establishments, 29% in fast-food places, 8% in cafeterias and 8% in the adult-oriented restaurants. Lunch breaks down this way: 36% in family-style; 34%, fast-food; 23%, cafeteria; and 7%, adult-oriented.

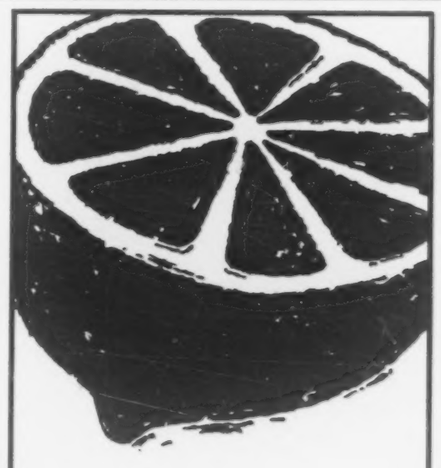
Family-style restaurants or coffee shops led in the dinner daypart also, with 56% of respondents. Fast food took a 21% share; cafeterias, 13%; and adult-oriented, 10%.

INCIDENCE OF EATING OUT

	Dec.*	Jan.	% Point Difference
1986	36%	37%	+ 1
1985	38	31	– 7
1984	37	34	– 3
1983	34	32	– 2
1982	37	28	– 9
1981	39	29	–10
1980	39	30	– 9
1979	34	32	– 2
1978	31	28	– 3

*December's results are given for the years corresponding to January.

Source: The Gallup Monthly Report on Eating Out



"The bitterness of poor quality lingers long after the sweetness of cheap price is forgotten"

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CALL F.I.R.S.T. ITEM # 22

Taco Bell franchisee to open full-service unit

Calny denied permit for fast-food unit

By Alan Liddle

SAN FRANCISCO — Denied permission by the planning commission to operate a standard unit where customers order and pick up food at the front counter, a Taco Bell franchisee is trying to open the chain's first full-service restaurant.

The franchisee, Calny Inc., of San Mateo, Calif., has submitted the paperwork to the city, and if all goes well, a spokesman said, the new full-service unit could open in five months.

Robert Larive, Calny president, said he would like to offer cafeteria-style service featuring reusable dishes but will use waiters and waitresses if the commission forces him to do so.

Calny is suing the planning commission for discrimination because last summer it denied a Calny application to open a Taco Bell on the corner of Broadway and Columbus in North Beach.

Earlier the commission had permitted a fast-food hamburger chain to open across the street but only after intense political debate over the desirability of franchised fast-food restaurants in the historic neighborhood.

Because the restaurant previously operating on the corner was full service, Calny maintains, the commission must allow the company to open a full-service unit in North Beach.

IRA scholarship dinner features student chefs

CHICAGO — More than 70 student chefs from seven colleges contributed their efforts to the Ninth Annual Scholarship Fund Dinner of the Illinois Restaurant Association (IRA). The event was held recently at the Chicago Hilton & Towers.

Participating schools this year included Johnson & Wales College in Providence, R.I.; Moraine Valley College, Palos Hills; Elgin Community College, Elgin; Kendall College, Evanston; and Lexington Institute, Chicago State University; and City Wide College, all located in Chicago.

More than 125 students have received scholarships through the IRA's Scholarship Fund.

CLASSIFIED ADS GET RESULTS

Quinlan rips comparative ads

(Continued from page 1)
speech or when pressed by a reporter afterward. But most observers believed he was referring to Burger King, which initiated comparative advertising with "broiling vs. frying" four years ago, and Wendy's, whose "parts is parts" commercial was a brutal attack on Chicken McNuggets.

He also dismissed criticism that his call for a curb on comparative advertising is self-serving, since McDonald's, as the industry sales leader, is the brunt of most attacks.

"Now you could say to me legitimately: 'Well, that's sour grapes, Quinlan. You guys sit in your ivory tower, and you don't come to conferences. You think you're hot stuff.'" he said. "But if you all look at the long-term effects on sales, earnings, profits and market share, and you compare those big chains that have done it with those that have not done it, you really won't see much of a difference."

Burger King president Jay Darling, responding to Quinlan's speech, said: "It was his turn at the podium. I'll wait till I have mine. But how can you not respect the opinions of your No. 1 competitor?" He declined further comment.

Wendy's president Ronald Fay, in response to a question the following day, called comparative advertising a "basic" part of marketing.

Other points covered by Quinlan in his talk and in the ensuing question-and-answer session included:

- McDonald's is not interested in acquiring another restaurant concept for at least another five years.
- The 10,000th McDonald's may open within 12 months.
- McPizza, McDonald's pizza-like product, is doing "O.K." in a small number of stores, with "a lot of units sold and a good gross margin." Quinlan declined to predict whether McPizza would be a national product, saying, "We've had a lot of good tests that have turned to crap after a year."
- McDonald's will try to exploit the growing chicken market with continuing research on a new chickenLT sandwich or similar product. Quinlan said the company is particularly interested in appealing to women with a low-calorie chicken sandwich.
- The industry must become "300% more creative" to deal with the dwindling numbers of young workers. "We've had some good success with hiring older people," Quinlan said. "We've had some great success with hiring handicapped people, which I think is a mother lode that we've all tended to ignore for too many years. If we're smart, we'll get real aggressive and decide that unless we are willing to compete with supermarkets and department stores, we're going to come out second best . . . It's not going to get better. It's going to get worse."
- The chain has no interest in offering limited partnerships on properties, as Burger King has done.
- The Big Mac president said he would personally prefer to do less couponing if he "could convince everyone in the McDonald's system."
- Quinlan responded to criticism that the McDLT is nothing more than a Quarter Pounder with lettuce and tomato by saying, "That's what it is." Then how can you call it a new product? a questioner responded. "Well it is," Quinlan shot back. "Were we selling it two years ago? No. Now we're selling it. It's a new product."

Operators see turnaround

(Continued from page 1)
vative. "It's not going to be an easy 12 to 18 months," he warned. "But we are cautiously optimistic about the spring and summer."

"The pluses outweigh the minuses," concluded Michael Culp, the restaurant securities analyst whose firm, Prudential-Bache Securities, sponsored the two-day "Thinking People's Restaurant Conference," which drew executives from 32 chains.

Government economic data released after the meeting, however, delivered a mixed message.

The U.S. Commerce Department reported that sales growth at the nation's eating and drinking places slowed to a 3.4% annual rate in March, declining from the revised 6.7% February rate and an updated 8.3% surge in January. It was the worst monthly showing since December's bare 1.1% advance.

For the first three months of the year, however, the foodservice industry scored a 6% advance over the prior-year quarter. It was the strongest showing since the 7.1% gain in last year's second quarter.

Nevertheless, operators generally said they were encouraged by declining interest rates and oil prices, which they expected would spur consumer spending in coming months. Several said traffic counts had shown welcome signs of new life beginning late in March and early April.

"With lower gasoline prices, you'll see a lot of people on the roads this summer, bringing in additional business," said Burger King president Jay O. Darling.

"Miles driven tracks restaurant sales very closely," Wendy's president Ronald P. Fay said, "No doubt the economy will get better. But the overbuilt situation has not abated, and so I think the shakeout will continue."

"Bookings at midsize motels in Florida, Arizona and California are up 25% from last year," said Gordon H. Miles, chairman of Vicorp Inc., which runs family restaurants and dinnerhouses. "And that bodes well for us."

Many operators also fretted about continuing margin pressures from skyrocketing insurance costs, shrinking labor pools, declining liquor sales and continued competitive pressures from supermarkets as well as restaurants.

"We call it a share-of-stomach battle," quipped Thomas L. Gregory, president of Sizzler Restaurants International, a budget steakhouse chain.

Citing flat food prices while menu-price inflation is running at about 4% per year, Burger King's Darling said, "The consumer recognizes just what a good buy supermarkets are today."

While forecasting accelerating improvement for the industry through the year, Anwar Soliman, chairman of W.R. Grace & Co.'s restaurant division, cautioned, "The pressure will be on second-tier chains for sites and for management."

Calny's Larive raised a local issue. "The California lottery," he said, "has taken $2 billion out of the market since October, and it's still running at $100 million a week. That's dollars out of our customers' pockets."

In addition, chains operating in the nation's energy-producing or farming states feared they would be left out of a general economic expansion.

Gordon Elliott, president of Pizza Hut franchisee National Pizza Co., noted that business may remain flat in areas of the country dependent on the oil and gas, textiles and agricultural industries. "I don't see those problems getting better very soon," he said.

"Excluding the energy areas, we've increased sales 15%," noted John E. Tobe, president of Jerrico Inc., which owns the Long John Silver's Seafood Shoppes chain of fast-food fish outlets. "The rest of our shops are up only slightly. It's hard to overcome the economic pressures in places like Houston."

Grandy's heads for Japan

(Continued from page 2)
Tai Uyeshima, vice president of Shida, said officials responsible for establishing his company's Grandy's training center in Japan would be the first Japanese to work the U.S. unit. He said that they, like all Grandy's franchisees, will complete the chain's formal six-week training program at its headquarters in Lewisville, Tex., before being allowed to work in Pinole.

The need to translate all Grandy's support materials and operating manuals, along with the need to train the trainers, means it will be six months to a year before Caft Food Service can begin schooling unit managers in Japan, Uyeshima said.

Though officials for both companies declined to discuss the timetable for opening Grandy's in Japan, Uyeshima said it would probably be a year before the first unit opens in Tokyo.

Shida, president of Shida America, who used Uyeshima as a translator, said he projects a Grandy's in Tokyo will generate about $70,000 a week in sales, or twice the volume of the better U.S. stores. However, the Japanese officials added, the cost of real estate is much higher in Tokyo than it is in American cities.

To lease land in Tokyo, Shida said, a company must put down a a deposit equivalent to about $10,000 per 36 sq. ft. and then pay about $4.90 a square foot for the lease. The chain pays $1-to-$1.50 a square foot on some of its leases in California.

Because of the cost, Uyeshima said, his company's Grandy's will be smaller than their U.S. counterparts. Where possible, he noted, his company will cut down on the size of the kitchen and lease prep space in low-rent areas.

Uyeshima said that in keeping with Grandy's emphasis on freshly prepared foods, Caft Food Service does not anticipate using a commissary system for most menu items.

Commissaries are popular with other large Japanese companies trying to control labor and food costs and consistency of product.

His company does not foresee the need to change much, if anything, on the Grandy's menu, Uyeshima said.

"The basic attraction is that it is an American restaurant serving American food," he explained, adding, "If we get too far away from that, we might get in trouble."

Asked whether Kentucky Fried Chicken, which has been in Japan for more than a decade, might not have a distinct advantage over another fried chicken concept, Uyeshima replied, "The [targeted] market niche for Grandy's is to be a little above KFC."

Uyeshima also said his company expects the Japanese to be receptive to Grandy's because, compared with most fast-food concepts, it prepares more fresh food.

Pizza Inn sells subsidiary

(Continued from page 1)
some $4.5 million in debt and receive 250,000 newly issued shares, about 7.6%, of Pizza Inn's common stock for $2 million.

Meanwhile, rather than directly replace departed vice president of operations Howell Kemp, who left Pizza Inn six months ago, the company has created two new posts.

Bruce Klein, a former executive with PepsiCo's Taco Bell, will report directly to Spillman as senior vice president of operations, while Mick Goodfellow, who spent five and a half years at PepsiCo's Pizza Hut division, reports to Klein as vice president of operational planning and administration. Klein and Goodfellow will effectively become the No. 2 and No. 3 executives in the company.

"This is not a shakeup; it's more of a reorganization," noted Spillman, who refused to rule out speculation by some industry analysts that the publicly traded Pizza Inn could be the target of a takeover or leveraged buyout in the near future. "Anything's a possibility. We probably would look attractive to some, especially if we have $23 million in cash."

Spillman attributed recent losses at Pizza Inn to stepped-up competition from the likes of Pizza Hut and Domino's, higher marketing costs, general industry softness and a sub-par performance by the company's J.T. McCord's gourmet hamburger division, especially in the hard-hit Houston market.

But added capital from the sale of Quality Sausage "will significantly enhance and accelerate implementation of Pizza Inn's business plan," Spillman said, by enabling the company "to improve operating efficiency, upgrade facilities, expand our delivery program and more effectively market and expand Pizza Inn's concept."

For the first quarter of 1986, according to Spillman, same-store sales have increased from 7.5% to 8%, "one of the highest store-for-store sales gains in the industry." He attributed the recent lift, at least in part, to the performance of four new stuffed pizzas—rolled out last fall—which have contributed "incremental sales as high as 15% in some markets."

Wendy's unveils new burger

(Continued from page 2)
At present there is no speculation or official comment on when or if The Boss would be introduced throughout the 3,500-unit Wendy's system. One source said that because the new hamburger does not represent a big change from an existing product, it "could be rolled out pretty quickly."

One of Wendy's major test products is the hotdog, now in about 600 stores. One analyst said Wendy's had received "mixed reactions" to this item. He said he believed a rollout was unlikely.

Recently Wendy's backed away from its breakfast program, telling franchisees that they could dismantle it if they wished. Many operators had complained that it was unprofitable and unworkable, because the made-to-order offerings took too long to prepare and serve. Franchisees and analysts called this program the paradigm of what a fast-food operation should not be.

But observers believe Wendy's will not abandon that daypart, especially since it is the fastest-growing meal segment and a significant part of McDonald's business. According to one analyst: "They'll be back at breakfast with a better product."

FINANCIAL NEWS

NRN Stock Index inches up 0.6 to 167.9

NEW YORK — For the 10th consecutive week, the *Nation's Restaurant News* Stock Index has closed at a record high, but the gain—just 0.6 points, to 167.9 on Apr. 14—shows a sharp decline from the big increases of previous weeks.

The Dow Jones Industrial Average, meanwhile, recovered in part from a record loss the week before, moving up 50.96 points, to close at 1,790.18. Analysts attributed the gain to anticipated further reductions in interest rates.

On *NRN*'s 167-stock list of food-service, lodging and supplier companies, 98 issues advanced in price, 45 declined and 24 stayed the same. Seventy-six stocks traded above their 12-week average volumes, but 90 were less active and one was unchanged.

A leading price-gainer was El Torito Restaurants, up $3.63 to $17.25, a 26.6% increase, on volume of 181,300 shares, 59.8% higher than average. W.R. Grace, which owns about 70% of El Torito's stock and operates the restaurants, said it would sell its remaining retail businesses for $500 million. Grace was up $2, to $51.

Brock Hotel dropped 13¢, to 81¢, a 13.3% decline, one of the biggest relative price decreases. The company reported a $73.9 million net loss for the year ended Dec. 27, compared with a $46 million loss the previous year. About 119,800 shares changed hands, just 3.7% above the average.

Reductions in gasoline prices favorably affected the price of motel stocks, observers believe. Two motel chains closed the week at new, 52-week highs: Prime Motor Inns, up $3.13, to $40.38, and La Quinta, up $1.50, to $15.25.

Other issues closing at new yearly highs were International King's Table, up $1.25, to $28; Ryan's Family Steakhouses, $2.75, to $27.50; Sizzler, $2.50, to $24.25; Shoney's South, 25¢, to $16.75, and Shelby Williams, $2.38, to $25.

VOLUME TREND LEADERS

Restec	O	427.3	Wstn Steer	M	195.9
Piccadilly Caf	M	401.3	Famous Rest	M	188.4
LaQuinta Mot	N	374.0	Pasquale Fd	M	188.0
Mortronics Inc	A	275.3	Saga Corp	N	162.8
Corning Glass	N	236.1	Calny Food	M	160.3

TOP PERCENTAGE PRICE GAINERS

Primo Inc	O	30.0	Philip Morris	N	15.8
El Torito Rest	N	26.6	Vicorp Restaurants	M	13.2
Stuff Yer Face	O	25.0	Disney Walt Co	N	12.4
Reynolds, RJ	N	20.7	Nathans	M	12.1
Famous Rest	M	20.0	Karcher Carl	M	12.1

TOP PERCENTAGE PRICE LOSERS

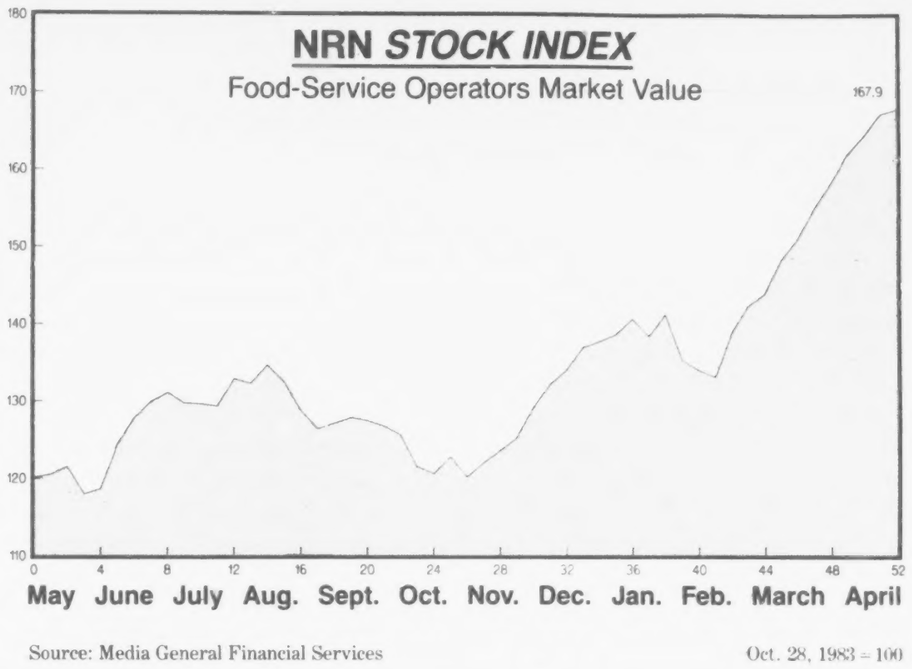
Noble Roman	O	- 28.0	LDBrinkman Cp	M	- 9.6
Brock Hotel Cp	N	- 13.3	Mortronics Inc	A	- 8.3
Victoria Stations	M	- 12.5	Taco Villa	O	- 7.7
Swensens Inc	O	- 12.5	Calny Food	M	- 7.6
Fast Food Oper	O	- 12.5	Bridgford Fds	M	- 7.1

All figures represent weekly percentage change

Company and Market	Stock Market: 4-11-86 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	Financial Update: P/E Ratio	Indicated Dividend Rate Amt.	Indicated Dividend Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Latest	Latest Quarter: Revenue Yr. Ago	Latest Quarter: Net Income Latest	Latest Quarter: Net Income Yr. Ago	Latest Quarter: E.P.S. Latest	Latest Quarter: E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Year-to-Date: Revenue Yr. Ago	Year-to-Date: Net Income Latest	Year-to-Date: Net Income Yr. Ago	Year-to-Date: E.P.S. Latest	Year-to-Date: E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	12.13	.38	3.2	12.13	11.75	12.38	4.75	210	.53	2.14	- 75.2	17.8	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants M	2.63	.00	.0	2.63	2.38	4.25	2.25	14	.06	.44	- 86.4	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts M	8.75	- .13	- 1.4	9.13	8.75	14.50	7.38	690	1.56	2.59	- 39.8	25.0	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms M	25.38	- 1.50	- 5.6	26.25	25.00	27.25	17.94	3,017	1.68	1.08	55.6	22.5	.30b	1.2	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food M	13.75	- 1.13	- 7.6	14.88	13.25	16.00	11.50	6,050	13.38	5.14	160.3	17.9	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab M	1.00	.06	6.7	1.00	0.88	2.50	.69	1,065	.70	1.03	- 32.0	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp N	9.88	.88	9.7	10.00	9.13	11.00	6.50	1,576	2.02	2.26	- 10.6	29.9	.10	1.0	NEW	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl O	.44	.00	.0	0.47	0.44	.69	.25	1,259	.65	.85	- 23.5	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's M	9.75	.25	2.6	9.88	9.38	14.38	7.75	10,962	4.06	11.52	- 64.8	19.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc M	21.38	.63	3.0	22.25	20.50	28.75	17.50	3,763	7.22	8.67	- 16.7	23.5	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch N	17.00	.38	2.3	17.25	16.13	20.25	14.38	11,264	2.99	4.61	- 35.1	27.4	.44	2.6	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods N	15.88	.50	3.3	16.13	15.25	16.69	11.50	7,931	3.99	2.12	88.2	17.3	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev M	5.63	.13	2.3	5.63	5.38	16.75	2.00	1,331	2.56	1.21	111.6	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods M	2.56	- .19	- 6.8	2.75	2.38	5.13	2.38	260	.80	.33	142.4	NE	.08	3.1	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant M	2.13	- .13	- 5.6	2.13	2.00	5.38	1.50	401	.88	1.63	- 46.0	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel M	20.25	2.00	11.0	20.50	18.75	20.25	10.25	1,001	2.81	2.00	40.5	24.7	.14	.7	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc O	7.00	- .25	- 3.4	7.50	7.00	9.25	4.50	85	.49	.40	22.5	36.8	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer M	3.00	.00	.0	3.00	2.88	14.38	2.75	1,366	2.71	5.87	- 53.8	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts M	32.00	2.75	9.4	32.25	29.25	32.13	18.50	2,881	4.00	2.27	76.2	21.5	.28	.9	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico M	7.75	.50	6.9	7.75	7.25	12.50	6.00	342	.74	2.35	- 68.5	11.1	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	7.63	- .38	- 4.7	8.00	7.63	8.38	4.13	977	5.79	6.41	- 9.7	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest N	17.25	3.63	26.6	17.25	13.38	19.25	9.00	1,813	1.63	1.02	59.8	18.8	.08	.5	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest M	1.88	.31	20.0	1.88	1.44	2.94	1.25	2,091	3.49	1.21	188.4	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper O	.44	- .06	- 12.5	0.56	0.44	1.00	.38	132	.31	.33	- 6.1	21.9	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes M	2.13	.00	.0	2.25	2.13	7.50	1.13	1,422	2.05	2.32	- 11.6	NE	.00	.0	NEW	fiscal	12-85	7.0	6.0	(10.1)	(.5)	(1.45)	(.07)	23.6	12.6	(15.3)	(1.2)	(2.20)	(.18)
Folks Rest O	.25	.00	.0	0.63	0.25	2.50	.25	0	.00	.01	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's A	32.00	.00	.0	32.38	31.25	33.13	19.38	107	.24	.62	- 61.3	39.0	.22b	.7	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc M	4.88	.13	2.6	4.88	4.75	9.50	3.75	1,663	2.46	3.72	- 33.9	54.2	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hamburg Hamlet O	18.50	- .25	- 1.3	19.50	18.25	19.00	14.00	23	.32	.50	- 36.0	9.8	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab M	28.00	1.25	4.7	28.00	26.00	28.00	14.88	681	2.37	4.17	- 43.2	18.8	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant M	9.00	.00	.0	9.13	8.63	15.50	7.63	1,070	2.24	3.00	- 25.3	26.5	.16	1.8	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc M	23.38	.13	.5	23.75	23.00	23.38	13.22	8,165	3.86	4.43	- 12.9	20.5	.12	.5	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.24	.20	280.0	255.3	12.3	10.4	.58	.50
Kapok Cp A	4.50	.00	.0	4.63	4.25	5.38	2.38	102	.42	1.30	- 67.7	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl M	17.38	1.88	12.1	17.63	16.50	18.13	13.75	3,530	4.99	2.79	78.9	23.5	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest A	1.50	.13	9.1	1.50	1.38	2.63	1.31	225	.40	.45	- 11.1	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe N	36.38	- .63	- 1.7	37.00	35.50	43.63	26.50	1,990	1.64	1.03	59.2	21.1	.60	1.6	.....	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp M	23.75	- .75	- 3.1	24.50	23.63	24.50	15.88	355	.70	.35	100.0	14.0	.30	1.3	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	145.50	9.00	6.6	148.50	134.50	148.50	82.25	2,397	.92	.89	3.4	23.5	.64	.4	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest M	2.25	.06	2.9	2.25	2.00	4.00	1.13	187	.38	.52	- 26.9	NE	.00	.0	.....	fiscal	01-86	3.3	2.6	(.1)	(.2)	(.01)	(.05)	13.2	10.9	(.1)	.4	(.02)	.08
Max & Erma's O	2.25	.00	.0	2.50	2.25	3.50	.88	75	.42	.90	- 53.3	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp N	100.00	7.75	8.4	101.25	91.38	101.25	59.25	14,117	1.64	1.46	12.3	20.0	.90	.9	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven A	5.00	.13	2.6	5.00	4.75	11.25	4.38	334	.61	1.13	- 46.0	6.0	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc M	24.63	.88	3.7	24.88	23.63	25.38	17.63	1,916	1.41	2.32	- 39.2	19.1	.48	1.9	.....	9 mos.	02-86	132.4	120.2	4.1	4.5	.30	.32	385.0	358.3	14.4	14.4	1.05	1.05
Mr Steak O	1.25	.00	.0	1.38	1.25	2.75	.88	453	.94	.85	10.6	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nathans M	4.63	.50	12.1	4.75	4.13	5.13	3.38	230	1.03	1.13	- 8.8	12.8	.05	1.1	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza M	21.38	- .63	- 2.8	21.75	21.00	22.00	8.25	476	.86	.67	28.4	24.0	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc M	3.75	.25	7.1	3.75	3.50	6.00	1.38	408	.92	1.53	- 39.9	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman O	4.50	- 1.75	- 28.0	6.25	4.50	8.38	4.50	88	.73	.43	69.8	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd M	5.50	.38	7.3	5.50	5.00	5.75	4.25	76	.55	.54	1.9	9.2	.00	.0	NEW	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse M	6.50	.25	4.0	6.63	6.25	8.25	5.88	360	2.40	3.91	- 38.6	13.5	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet M	11.50	.00	.0	11.63	11.25	12.00	6.13	477	1.28	2.04	- 37.3	19.8	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf M	24.38	.38	1.6	24.88	24.00	25.13	15.81	2,843	3.76	.75	401.3	18.8	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn A	8.88	- .50	- 5.3	9.88	8.50	9.88	6.25	1,685	5.53	3.16	75.0	NE	.08	.9	NEW	fiscal	12-85	51.0	46.3	(1.1)	(.9)	(.35)	(.29)	199.3	181.9	(.6)	1.6	(.19)	.52
Pizza Transit Auth O	2.00	.13	6.7	2.13	1.88	2.63	.88	269	1.19	2.89	- 58.8	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks M	11.00	.25	2.3	11.38	10.75	14.75	8.00	457	1.03	1.55	- 33.5	22.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys N	14.88	.50	3.5	15.38	13.88	16.25	10.50	4,355	4.50	2.57	75.1	NM	.40	2.7	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc O	1.63	.38	30.0	1.88	1.38	2.75	.69	759	2.25	2.99	- 24.7	54.2	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants M	8.00	.38	4.9	8.25	7.38	9.75	5.00	921	1.34	1.34	.0	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc A	8.75	.13	1.4	9.00	8.38	10.50	4.50	290	1.06	.79	34.2	11.7	.25	2.9	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt M	16.25	.50	3.2	16.50	16.00	16.50	10.50	852	4.02	2.05	96.1	24.3	.09	.6	.....	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec O	3.00	.00	.0	3.50	3.00	3.75	2.75	416	2.32	.44	427.3	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D M	1.00	.00	.0	1.13	1.00	3.00	.94	185	.36	.64	- 43.8	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican M	11.13	.63	6.0	11.25	10.00	17.25	10.00	958	3.39	3.21	5.6	13.4	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family M	27.50	2.75	11.1	27.50	24.50	27.50	10.16	5,847	5.42	3.42	58.5	52.9	.00	.0	.....	fiscal	12-85	18.2	9.7	1.7	1.0	.17	.11	54.1	32.4	5.4	3.3	.52	.34
Saga Corp N	29.00	1.63	5.9	30.38	27.13	30.38	20.75	7,905	6.28	2.39	162.8	16.8	.52	1.8	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef M	8.50	- .38	- 4.2	8.88	8.50	9.13	6.88	57	.46	1.79	- 74.3	16.0	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc A	33.63	3.13	10.2	33.75	29.88	33.75	11.13	367	.96	1.80	- 46.7	34.7	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley M	4.25	.38	9.7	4.25	3.88	9.50	3.00	1,521	4.80	3.38	42.0	3.2	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc M	36.88	3.25	9.7	37.13	33.75	37.25	24.00	7,758	2.72	2.16	25.9	27.3	.18	.5	.....	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South M	16.75	.25	1.5	16.75	16.25	16.75	10.00	1,397	2.42	2.15	12.6	17.8	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp M	6.50	.00	.0	6.50	6.00	6.75	3.75	155	1.00	.50	100.0	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl M	24.25	2.50	11.5	24.25	22.00	24.25	12.25	1,328	1.29	1.99	- 35.2	22.2	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers M	9.38	.00	.0	9.38	9.25	11.88	8.75	729	2.68	2.70	- .7	29.3	.08	.9	NEW	fiscal	12-85	23.6	20.8	(.8)	.9	(.30)	.33	72.3	63.1	.9	2.5	.32	.93
So Hospitality M	4.25	.13	3.0	4.25	4.00	5.63	3.75	634	1.27	1.84	- 31.0	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face O	.31	.06	25.0	0.34	0.25	1.09	.22	312	.21	.56	- 62.5	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	.88	- .13	- 12.5	1.13	0.88	2.75	.88	346	.65	.41	58.5	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa O	3.00	- .25	- 7.7	3.25	3.00	6.75	2.75	83	.10	.09	11.1	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva M	3.13	- .13	- 3.8	3.38	3.13	6.88	2.38	91	.26	.84	- 69.0	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's N	8.75	.50	6.1	9.00	8.13	12.38	6.88	613	.54	.78	- 30.8	16.8	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas O	2.00	.00	.0	2.50	2.00	2.25	2.00	1	.01	.04	- 75.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises M	34.75	- .25	- .7	35.75	34.75	38.25	8.91	2,999	4.09	5.41	- 24.4	65.6	.00	.0	.....	3 mos.	02-86	4.6	2.0	.8	.2	.11	.03	4.6	2.0	.8	.2	.11	.03
Transworld N	43.25	- 2.00	- 4.4	45.25	43.00	48.13	32.25	17,657	4.96	3.73	33.0	7.6	.48	1.1	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat O	4.38	.44	11.1	4.44	4.00	5.56	2.06	3,561	2.06	2.24	- 8.0	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes M	5.63	.13	2.3	5.75	5.50	6.38	4.00	692	1.10	1.43	- 23.1	13.4	.28	5.0	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6	.4	.09	.07
Vicorp Restaurants

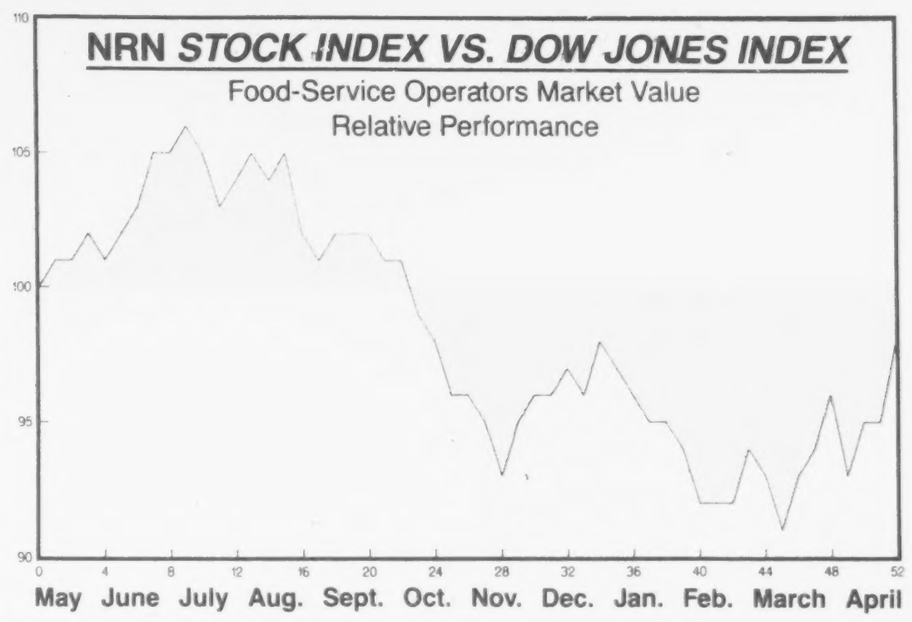
FINANCIAL NEWS

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
110
105
100
95
90
0 4 8 12 16 20 24 28 32 36 40 44 48 52
May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. March April

Company and Market	Stock Market: Price 4-11-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: 12-Week Avg. Vol. % Out	Volume: Volume Trend As % Out	Volume: Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Latest	Latest Quarter: Revenue Yr. Ago	Latest Quarter: Net Income Latest	Latest Quarter: Net Income Yr. Ago	Latest Quarter: E.P.S. Latest	Latest Quarter: E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Year-to-Date: Revenue Yr. Ago	Year-to-Date: Net Income Latest	Year-to-Date: Net Income Yr. Ago	Year-to-Date: E.P.S. Latest	Year-to-Date: E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	.81	- .13	- 13.3	0.94	0.81	3.50	.56	1,196	.85	.82	3.7	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ..... N	25.88	1.25	5.1	26.13	23.88	27.88	20.00	1,247	.91	.59	54.2	34.0	.20	.8	NEW	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget ..... N	13.50	1.00	8.0	13.88	12.50	14.75	9.50	8,935	2.69	2.15	25.1	20.8	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ..... N	68.75	- 1.25	- 1.8	70.25	68.00	73.88	56.63	1,818	.74	.99	- 25.3	17.1	1.80	2.6	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ..... N	64.00	3.00	4.9	64.75	58.88	68.88	48.75	7,939	3.08	2.25	36.9	12.6	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot ..... N	15.25	1.50	10.9	15.25	13.00	15.25	11.50	16,028	10.95	2.31	374.0	35.5	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn ..... N	40.38	3.13	8.4	40.38	36.75	40.38	19.31	7,681	2.68	1.85	44.9	35.7	.08	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.31	.21	154.1	102.5	16.1	11.3	.61	.44
Ramada Inns ..... N	8.75	.38	4.5	9.13	8.25	10.00	6.25	11,760	3.16	3.71	- 14.8	23.6	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc ..... M	24.25	- 1.00	- 4.0	25.00	24.00	26.63	16.81	114	.30	.80	- 62.5	10.4	.00a	.0	NEW	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl ..... M	23.00	- .75	- 3.2	25.50	23.00	26.50	21.00	35	.23	.59	- 61.0	NE	.40	1.7	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns ..... N	45.13	.13	.3	45.50	44.75	46.38	36.00	75	.28	.32	- 12.5	23.9	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	21.63	- .75	- 3.4	21.88	21.00	30.00	15.00	6,541	10.48	11.99	- 12.6	NE	1.60	7.4															
Benihana Natl ..... M	9.25	.00	.0	9.63	9.00	21.13	8.38	1,011	3.39	4.22	- 19.7	15.9	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co ..... N	40.75	4.50	12.4	41.25	35.25	41.25	18.59	65,021	4.97	2.67	86.1	31.1	.32	.8	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents ..... A	4.38	.00	.0	4.50	4.38	10.00	4.00	26	.28	.64	- 56.3	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills ..... N	74.25	2.75	3.8	75.00	69.75	80.25	52.00	14,122	3.17	2.04	55.4	18.5	2.32	3.1	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ..... N	51.00	2.00	4.1	52.50	48.38	57.25	35.50	19,065	3.51	2.87	22.3	18.1	2.80	5.5	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart ..... A	8.38	.00	.0	8.88	8.25	11.75	6.00	1,879	1.56	2.28	- 31.6	NE	.00a	.0	.....	fiscal	12-85	98.5	97.9	.4	2.9	.02	.22	356.2	363.8	(7.2)	9.5	(.64)	.71
LDBrinkman Cp ..... M	8.25	- .88	- 9.6	8.88	8.25	9.88	5.25	1,299	2.12	5.73	- 63.0	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc ..... A	1.38	- .13	- 8.3	1.50	1.13	2.25	1.13	1,617	3.19	.85	275.3	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ..... N	30.00	- .13	- .4	31.38	29.38	34.63	26.50	2,488	1.30	1.50	- 13.3	NE	1.80	6.0	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd ..... M	17.38	1.03	6.3	17.50	16.00	18.69	5.34	175	.72	.25	188.0	41.4	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.11	.08	18.3	14.6	.9	.6	.11	.08
PepsiCo Inc ..... N	84.13	2.13	2.6	84.25	80.50	87.00	50.50	13,968	1.55	1.79	- 13.4	14.4	1.78	2.1	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co ..... N	75.25	7.63	11.3	76.25	67.25	76.25	44.75	14,481	3.33	1.48	125.0	17.7	1.72	2.3	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ..... N	46.00	7.88	20.7	47.13	38.38	47.13	24.75	91,086	3.60	1.72	109.3	12.8	1.48	3.2	NEW	fiscal	12-85	2467.0	2767.3	334.0	250.0	1.17	.87	13533.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp ..... N	49.38	4.38	9.7	49.50	44.88	50.00	28.75	14,766	3.11	2.81	10.7	11.2	1.12	2.3	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France ..... M	6.88	- .13	- 1.8	7.13	6.88	11.88	6.50	762	.70	1.55	- 54.8	16.4	.23	3.3	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard ..... N	45.50	.25	.6	45.75	44.88	45.88	31.50	2,361	1.12	.81	38.3	20.2	1.24	2.7	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng ..... N	29.75	1.00	3.5	30.00	28.25	30.25	20.63	1,082	1.03	2.18	- 52.8	NM	1.48	5.0	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay ..... N	57.00	4.63	8.8	57.00	52.50	61.25	35.63	2,692	2.22	2.16	2.8	32.6	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica ..... N	28.50	1.00	3.6	28.50	27.38	29.63	20.13	1,027	1.11	1.21	- 8.3	15.5	.60	2.1	.....	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu ..... N	48.00	.50	1.1	48.50	44.50	49.38	26.38	16,345	1.17	1.40	- 16.4	16.9	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus ..... O	3.50	- .06	- 1.8	3.69	3.50	4.38	2.75	223	.81	.68	19.1	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Beatrice Cos ..... N	49.88	.38	.8	50.00	49.38	50.00	29.25	92,481	8.47	4.26	98.8	12.7	1.80	3.6	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc ..... N	60.25	2.63	4.6	60.75	55.75	62.13	32.38	7,346	1.44	1.45	- .7	16.1	1.68	2.8	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds ..... M	6.50	- .50	- 7.1	6.75	5.75	7.75	3.75	53	.42	.29	44.8	36.1	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.18	.32
Campbell Soup ..... N	53.63	.75	1.4	55.50	52.38	58.13	32.00	7,063	1.09	.83	31.3	16.3	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W ..... A	63.00	- 1.00	- 1.6	63.75	63.00	67.00	27.50	42	.22	.92	- 76.1	12.0	.00	.0	.....	6 mos.	02-86	29.9	22.6	1.8	1.4	.95	.73	62.7	51.7	3.6	3.1	1.88	1.60
Carling OKeef ..... N	11.25	.88	8.4	11.75	10.38	12.38	8.38	402	.18	.10	80.0	NM	.48	4.3	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke ..... N	16.63	- .13	- .7	16.75	16.38	17.50	10.00	2,591	.63	1.18	- 46.6	17.1	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co ..... N	56.75	3.38	6.3	56.88	50.50	58.25	33.63	4,282	1.61	1.63	- 1.2	16.4	1.36	2.4	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co ..... N	100.25	.25	.3	104.25	98.75	110.00	66.00	16,253	1.24	1.15	7.8	18.2	3.12	3.1	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph ..... M	25.88	- .13	- .5	26.50	25.88	27.63	14.75	6,805	1.92	2.51	- 23.5	17.0	.50	1.9	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra ..... N	47.75	- 1.88	- 3.8	50.13	47.00	52.50	30.63	2,856	.86	.69	24.6	16.4	1.00	2.1	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ..... N	79.00	5.63	7.7	81.50	71.13	81.50	35.13	22,740	5.31	1.58	236.1	29.2	1.40	1.8	NEW	3 mos.	03-86	422.5	392.4	35.3	28.9	.82	.64	422.5	392.4	35.3	28.9	.82	.64
CPC Intl Inc ..... N	62.13	.88	1.4	63.00	59.00	65.50	38.75	7,179	1.48	1.06	39.6	21.3	2.20	3.5	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller ..... N	44.50	- .25	- .6	44.88	43.13	46.88	35.75	11,436	4.19	1.80	132.8	16.4	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft ..... N	53.00	5.00	10.4	53.75	48.13	53.75	29.94	20,136	1.40	1.35	3.7	16.5	1.56	2.9	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods ..... N	49.13	- .63	- 1.3	49.88	49.13	50.50	32.00	660	.48	.61	- 21.3	21.3	.56	1.1	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos ..... O	2.00	- .13	- 5.9	2.06	2.00	2.31	1.00	2,542	.49	1.14	- 57.0	40.0	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab ..... M	45.75	- .25	- .5	46.00	44.63	50.00	28.50	7,084	5.35	2.50	114.0	14.9	1.04	2.3	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos ..... N	43.75	3.50	8.7	43.75	40.25	44.75	34.13	7,394	3.43	1.77	93.8	15.2	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap ..... N	52.50	.25	.5	54.25	50.25	58.00	32.00	5,040	.76	.68	11.8	21.3	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ ..... N	40.38	3.00	8.0	41.00	36.75	41.00	22.63	10,910	.82	.79	3.8	19.3	.90	2.2	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George ..... A	29.75	.38	1.3	29.88	28.25	30.75	16.19	223	.12	.27	- 55.6	14.6	.56	1.9	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood ..... N	41.88	.75	1.8	41.88	40.63	43.25	26.75	749	.92	1.09	- 15.6	13.9	1.76	4.2	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	869.3	18.0	14.9	2.19	1.82
James River ..... N	42.38	- .63	- 1.5	42.88	41.38	45.25	24.00	12,087	3.58	1.89	89.4	14.1	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg ..... N	41.63	2.63	6.7	42.25	37.00	43.38	22.94	7,438	.60	.82	- 26.8	18.3	1.00	2.4	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip ..... M	19.38	- .25	- 1.3	19.75	18.75	20.63	14.88	7,776	4.42	4.17	6.0	15.6	.30	1.5	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind ..... N	84.00	1.63	2.0	85.75	81.50	93.50	65.50	4,366	1.61	2.51	- 35.9	11.7	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ..... M	19.75	.25	1.3	19.75	19.50	24.50	18.00	1,784	1.64	2.20	- 25.5	17.5	.80	4.1	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick ..... M	41.63	- .63	- 1.5	42.25	41.50	43.25	30.75	1,197	.98	2.02	- 51.5	17.9	.88	2.1	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd ..... N	16.88	.13	.7	17.25	16.63	17.38	12.00	369	.56	.64	- 12.5	62.5	.80	4.7	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris ..... N	64.25	8.75	15.8	66.13	55.63	66.13	36.00	95,356	4.00	2.39	67.4	12.3	2.30	3.6	.....	fiscal	12-85	1480.6	2370.4	101.9	104.5	1.19	.42	12149.0	10137.7	1074.0	883.5	5.24	3.62
Proct & Gambl ..... N	74.75	1.13	1.5	76.88	73.63	76.88	50.38	14,711	.88	1.00	- 12.0	18.1	2.70	3.6	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats ..... N	68.88	2.25	3.4	69.63	64.13	70.38	41.75	3,772	.95	1.27	- 25.2	17.3	1.40	2.0	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	63.8	57.0	1.57	1.36
Ralston Purina ..... N	62.13	4.13	7.1	63.50	55.75	64.00	38.75	11,208	1.44	1.02	41.2	14.1	1.10	1.8	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal ..... N	45.50	- 2.25	- 4.7	48.13	45.38	52.75	30.25	2,442	1.12	2.12	- 47.2	NE	1.00	2.2	.....	fiscal	12-85	806.9	839.6	(4.3)	32.1	(.36)	1.48	3415.6	3728.3	(297.5)	131.0	(13.92)	6.07
Rykoff SE ..... A	26.75	1.50	5.9	26.88	24.63	29.13	19.63	1,395	2.01	1.07	87.9	16.9	.60	2.2	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co ..... N	19.75	.50	2.6	19.88	19.13	20.88	12.75	355	1.35	2.29	- 41.0	19.4	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee ..... N	60.00	.38	.6	60.50	56.75	62.75	37.00	6,166	1.15	1.18	- 2.5	15.5	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper ..... N	58.75	.25	.4	59.75	57.88	63.25	35.38	5,295	1.46	1.40	4.3	13.0	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms ..... M	25.00	2.38	10.5	25.00	22.50	25.00	12.28	2,476	2.40	1.41	70.2	30.5	.16	.6	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. ..... N	42.50	- .88	- 2.0	44.13	41.50	51.75	26.31	327	.44	.63	- 30.2	18.3	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont ..... N	24.88	.00	.0	25.75	24.75	28.75	18.50	3,892	1.37	2.36	- 41.9	85.8	.80	3.2	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp ..... N	28.25	2.75	10.8	29.00	25.13	30.38	16.50	2,990	.68	.97	- 29.9	22.1	.24	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.36	.30	1537.5	1288.2	29.6	25.2	.69	.59
Tyson Food Inc ..... M	42.00	.00	.0	42.00	40.25	43.00	16.81	2,058	.97	2.03	- 52.2	22.8	.06	.1	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods ..... M	7.88	.00	.0	7.88	7.63	8.63	4.25	1,551	2.59	3.31	- 21.8	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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